

Amendments to the Claims

1-24. (Cancelled).

25. (Withdrawn) A method for electronic trading comprising:

- receiving bid or offer orders from a trader;
- receiving a trade command to hit or take at least one of the orders;
- determining whether the trader qualifies for an incentive for making a market associated with the orders received based upon a spread of the orders received from the trader; and

- for a period of time, providing the trader with an exclusive trading opportunity related to a trade that occurs in response to the trade command if the trader qualifies for the incentive.

26. (Withdrawn) A method for electronic trading comprising:

- receiving bid or offer orders from a trader;
- receiving a trade command to hit or take at least one of the orders;
- determining whether the trader qualifies for an incentive for making a market associated with the orders received based upon a price of the orders received from the trader; and

- for a period of time, providing the trader with an exclusive trading opportunity related to a trade that occurs in response to the trade command if the trader qualifies for the incentive.

27-58. (Cancelled).

59. (Withdrawn) An electronic trading system comprising:

- at least one computing workstation coupled to a central processing unit via a network, wherein the central processing unit is configured to:

- receive bid or offer orders from a trader;
- receive a trade command to hit or take at least one of the orders;

determine whether the trader qualifies for an incentive for making a market associated with the orders received based upon a spread of the orders received from the trader; and

for a period of time, provide the trader with an exclusive trading opportunity related to a trade that occurs in response to the trade command if the trader qualifies for the incentive.

60. (Withdrawn) An electronic trading system comprising:

at least one computing workstation coupled to a central processing unit via a network, wherein the central processing unit is configured to:

receive bid or offer orders from a trader;

receive a trade command to hit or take at least one of the orders;

determine whether the trader qualifies for an incentive for making a market associated with the orders received based upon a price of the orders received from the trader; and

for a period of time, provide the trader with an exclusive trading opportunity related to a trade that occurs in response to the trade command if the trader qualifies for the incentive.

61-68. (Cancelled).

69. (Withdrawn) A method for electronic trading comprising:

receiving orders from a trader;

determining whether the trader qualifies for an incentive for making a market associated with the orders received based upon a spread of the orders received from the trader; and

for a period of time, providing the trader with an exclusive trading opportunity as an incentive for making the market.

70. (Withdrawn) A method for electronic trading comprising:

receiving orders from a trader;
determining whether the trader qualifies for an incentive for making a market associated with the orders received based upon a price of the orders received from the trader;
and
for a period of time, providing the trader with an exclusive trading opportunity as an incentive for making the market.

71-84. (Cancelled).

85. (Withdrawn) An electronic trading system comprising:

at least one computing workstation coupled to a central processing unit via a network, wherein the central processing unit is configured to:

receive bid or offer orders from a trader;
determine whether the trader qualifies for an incentive for making a market associated with the orders received based upon a spread of the orders received from the trader; and

for a period of time, provide the trader with an exclusive trading opportunity related to a trade that occurs in response to the trade command if the trader qualifies for the incentive.

86. (Withdrawn) An electronic trading system comprising:

at least one computing workstation coupled to a central processing unit via a network, wherein the central processing unit is configured to:

receive bid or offer orders from a trader;
determine whether the trader qualifies for an incentive for making a market associated with the orders received based upon a price of the orders received from the trader; and

for a period of time, provide the trader with an exclusive trading opportunity related to a trade that occurs in response to the trade command if the trader qualifies for the incentive.

87-91. (Cancelled).

92. (Withdrawn) The method of claim 25, further comprising operating a network server to communicate with a plurality of workstations and to receive bids and offers for at least one item from at least one of the plurality of workstations, and wherein at least one of a group consisting of 1) at least one of the plurality of workstations and 2) the network server, is adapted for performing the method.

93. (Withdrawn) The method of claim 26, further comprising operating a network server to communicate with a plurality of workstations and to receive bids and offers for at least one item from at least one of the plurality of workstations, and wherein at least one of a group consisting of 1) at least one of the plurality of workstations and 2) the network server, is adapted for performing the method.

94. (Cancelled).

95. (Withdrawn) The method of claim 69, further comprising operating a network server to communicate with a plurality of workstations and to receive orders for at least one item from at least one of the plurality of workstations, and wherein at least one of the group consisting of 1) at least one of the plurality of workstations and 2) the network server, is adapted for performing the method.

96. (Withdrawn) The method of claim 70, further comprising operating a network server to communicate with a plurality of workstations and to receive orders for at least one item from at least one of the plurality of workstations, and wherein at least one of the group consisting of 1) at least one of the plurality of workstations and 2) the network server, is adapted for performing the method.

97. (Currently Amended) A method comprising:

~~receiving an order~~ applying a test to a first plurality of orders placed by a trader, in which the test is based on a volume of the first plurality of orders;

~~qualifying the trader~~ determining, based on a result from the applied test, that the trader qualifies for an incentive; ,in which the incentive provides the trader with:

receiving a first order placed by the trader before an expiration time, in which the first order is received after a second plurality of orders has been received and the second plurality of orders is placed by another trader; and

(a) ~~— a period of exclusivity during which only orders from the trader are placed in advance of other trader's orders; and~~

(b) ~~— a period of priority during which orders place by the trader are processed in advance of other orders placed by other traders~~

executing the first order before executing the second plurality of orders.

98. (Currently Amended) The method of claim 97, ~~wherein qualifying the trader for an incentive is based upon~~ in which the test comprises:

calculating a size of the first plurality of orders received from placed by the trader;
and

determining that the calculated size exceeds a first value.

99. (Currently Amended) The method of claim 97, ~~wherein qualifying the trader for an incentive is based upon~~ in which the test comprises:

calculating a duration of the first plurality of orders received from placed by the trader; and

determining that the calculated duration exceeds a second value.

100. (Currently Amended) The method of claim 97, ~~wherein qualifying the trader for an incentive is based upon~~ in which the test comprises:

calculating a quantity of cancellations of earlier orders placed by the trader, in which each cancellation corresponds to an order submitted by the trader; and

determining that the quantity does not exceed a third value.

101. (Currently Amended) The method of claim 97, ~~wherein qualifying the trader for an incentive is based upon~~ further comprising:

evaluating a likelihood of the trader to default on a loan;
assigning a credit rating of to the trader based on the calculated likelihood; and
determining that the credit rating exceeds a minimum value.

102. (Currently Amended) The method of claim 97, further comprising:

~~determining how to provide~~ providing, concurrently, the incentive to the trader and ~~another a second incentive to another a second trader when both the incentive and the other incentive are due concurrently.~~

103. (Currently Amended) The method of claim 97, further comprising:

notifying enabling the trader, in real-time, to determine of one or more incentives that have been earned by the trader ~~in substantially real-time as the incentives are earned.~~

104. (Currently Amended) ~~A system~~ An apparatus comprising:

~~at least one computing workstation coupled to a central processing unit via a network,~~
~~wherein the central processing unit is configured to:~~

a processor; and

a memory that stores instructions, in which each of the instructions is executable by the processor and includes:

~~receive an order~~ instructions that direct the processor to apply a test to a first plurality of orders placed by a trader, in which the test is based on a volume of the first plurality of orders;

~~qualify the trader~~ instructions that direct the processor to determine, based on a result from the applied test, that the trader qualifies for an incentive; ~~in which the incentive provides the trader with:~~

instructions that direct the processor to receive a first order placed by the trader before a first expiration time, in which the first order is received after a second

plurality of orders has been received and the second plurality of orders is placed by another trader;

instructions that direct the processor to execute the first order before executing the second plurality of orders;

instructions that direct the processor to apply, after the first expiration time, the test to the first plurality of orders placed by the trader;

instructions that direct the processor to determine, based on the result from the applied test, that the trader does not qualify for an incentive;

instructions that direct the processor to receive a second order placed by the trader before a second expiration time, in which the second order is received after the second plurality of orders has been received; and

instructions that direct the processor to execute the second order after the second plurality of orders has been executed.

~~(a) — a period of exclusivity during which orders from the trader are placed in advance of other trader's orders; and~~

~~(b) — a period of priority during which orders place by the trader are processed in advance of other orders placed by other traders.~~

105. (Currently Amended) The ~~system~~ apparatus of claim 104, ~~wherein qualifying the trader for an incentive is based upon~~ in which the test comprises:

calculating a size of the first plurality of orders ~~received from~~ placed by the trader;
and

determining that the calculated size exceeds a first value.

106. (Currently Amended) The ~~system~~ apparatus of claim 104, ~~wherein qualifying the trader for an incentive is based upon~~ in which the test comprises:

calculating a duration of the first plurality of orders ~~received from~~ placed by the trader; and

determining that the calculated duration exceeds a second value.

107. (Currently Amended) The ~~system apparatus~~ of claim 104, ~~wherein qualifying the trader for an incentive is based upon~~ in which the test comprises:

calculating a quantity of cancellations of earlier orders placed by the trader, in which each cancellation corresponds to an order submitted by the trader; and
determining that the quantity does not exceed a third value.

108. (Currently Amended) The ~~system apparatus~~ of claim 104, ~~wherein qualifying the trader for an incentive is based upon~~ in which each of the instructions further includes:

evaluating a likelihood of the trader to default on a loan;
assigning a credit rating of to the trader based on the calculated likelihood; and
determining that the credit rating exceeds a minimum value.

109. (Currently Amended) The ~~system apparatus~~ of claim 104, ~~wherein the central processing unit is further configured to~~ in which each of the instructions further includes:

instructions that direct the processor determine how to provide, concurrently, the incentive to the trader and another a second incentive to another a second trader when both the incentive and the other incentive are due concurrently.

110. (Currently Amended) The ~~system apparatus~~ of claim 104, ~~wherein the central processing unit is further configured to~~ in which each of the instructions further includes:

instructions that direct the processor to notify enable the trader, in real-time, to determine of one or more incentives that have been earned by the trader in substantially real-time as the incentives are earned.

111. (Currently Amended) ~~A method for electronic trading~~ An article of manufacture comprising:

a processor; and
a memory that stores instructions, in which each of the instructions may be executed by the processor and include:

~~receiving an order~~ instructions which direct the processor to apply a test to a first plurality of orders from placed by a trader, in which the test is based on a volume of the first plurality of orders;

~~determining whether the trader qualifies~~ instructions which direct the processor to determine, based on a result from the applied test, that the trader qualifies for an incentive; ~~for making a market associated with the orders received;~~
~~and~~

~~for a period of time, providing the trader with an exclusive trading opportunity as an incentive for making the market.~~

instructions which direct the processor to receive a first order placed by the trader before a first expiration time, in which the first order is received after a second plurality of orders has been received and the second plurality of orders is placed by another trader;

instructions which direct the processor to execute the first order before executing the second plurality of orders;

instructions which direct the processor to apply, after the first expiration time, the test to the first plurality of orders placed by the trader;

instructions which direct the processor to determine, based on the result from the applied test, that the trader does not qualify for an incentive;

instructions which direct the processor to receive a second order placed by the trader before a second expiration time, in which the second order is received after the second plurality of orders has been received; and

instructions which direct the processor to execute the second order after the second plurality of orders has been executed.

112. (Currently Amended) The ~~method~~ article of manufacture of claim 111, ~~wherein qualifying the trader for an incentive is based upon~~ in which the test comprises:

calculating a size of the first plurality of orders received from placed by the trader;
and

determining that the calculated size exceeds a first value.

113. (Currently Amended) The ~~method~~ article of manufacture of claim 111, ~~wherein qualifying the trader for an incentive is based upon~~

calculating a duration of the first plurality of orders received from placed by the trader; and

determining that the calculated duration exceeds a second value.

114. (Currently Amended) The ~~method~~ article of manufacture of claim 111, ~~wherein qualifying the trader for an incentive is based upon~~ in which the test comprises:

calculating a quantity of cancellations of earlier orders placed by the trader, in which each cancellation corresponds to an order submitted by the trader; and

determining that the quantity does not exceed a third value.

115. (Currently Amended) The ~~method~~ article of manufacture of claim 111, ~~wherein qualifying the trader for an incentive is based upon~~ in which each of the instructions further includes:

evaluating a likelihood of the trader to default on a loan;

assigning a credit rating of the trader based on the calculated likelihood; and

determining that the credit rating exceeds a minimum value.

116. (Currently Amended) An electronic trading system comprising:

at least one computing workstation coupled to a central processing unit via a network, wherein the central processing unit is configured to:

~~receiving an order~~ apply a test to a first plurality of orders from placed by a trader, in which the test is based on a volume of the first plurality of orders;

~~determining whether the trader qualifies~~ determine, based on a result from the applied test, that the trader qualifies ~~for an incentive; for making a market associated with the orders received; and~~

~~for a period of time, providing the trader with an exclusive trading opportunity as an incentive for making the market.~~

receive a first order placed by the trader before a first expiration time, in which the first order is received after a second plurality of orders has been received and the second plurality of orders is placed by another trader; and
execute the first order before executing of the second plurality of orders.

117. (Currently Amended) The system of claim 116, ~~wherein qualifying the trader for an incentive is based upon~~ in which the test comprises:

calculating a size of the first plurality of orders received from placed by the trader;
and
determining that the calculated size exceeds a first value.

118. (Currently Amended) The system of claim 116, ~~wherein qualifying the trader for an incentive is based upon~~ in which the test comprises:

calculating a duration of the first plurality of orders received from placed by the trader; and
determining that the calculated duration exceeds a second value.

119. (Currently Amended) The system of claim 116, ~~wherein qualifying the trader for an incentive is based upon~~ in which the test comprises:

calculating a quantity of cancellations of earlier orders placed by the trader, in which each cancellation corresponds to an order submitted by the trader; and
determining that the quantity does not exceed a third value.

120. (Currently Amended) The system of claim 116, ~~wherein qualifying the trader for an incentive is based upon~~ in which the central processing unit is further configured to:

evaluating a likelihood of the trader to default on a loan;
assigning a credit rating of the trader based on the calculated likelihood; and
determining that the credit rating exceeds a minimum value.

121. (New) The method of claim 97, further comprising:

- receiving a second order placed by a second trader before the expiration time; and
waiting to execute the second order after the expiration time.
122. (New) The method of claim 97 further comprising:
receiving a third order placed by the trader after the expiration time, in which the
third order is received after the second plurality of orders has been received; and
executing the third order after the second plurality of orders has been executed.
123. (New) The method of claim 97, in which the test comprises:
calculating a quantity of orders placed by the trader after a first time interval and
before a second time interval; and
determining that the quantity exceeds a fourth value.
124. (New) The method of claim 97, in which the first order comprises a bid that is
submitted in response to an offer, in which the bid comprises a first price and the offer
comprises a second price.
125. (New) The method of claim 124 further comprising:
calculating a difference between the first price and the second price; and
determining that the difference does not exceed a fifth value.
126. (New) The apparatus of claim 104, in which each of the instructions further includes:
instructions that direct the processor to receive a third order placed by a second trader
before the first expiration time; and
instructions that direct the processor to wait to execute the third order after the first
expiration time.
127. (New) The apparatus of claim 104, in which each of the instructions further includes:

instructions that direct the processor to receive a fourth order placed by the trader after the first expiration time, in which the fourth order is received after the second plurality of orders has been received; and

instructions that direct the processor to execute the fourth order after the second plurality of orders has been executed.

128. (New) The apparatus of claim 104, in which the test comprises:

calculating a quantity of orders placed by the trader after a first time interval and before a second time interval; and

determining that the quantity exceeds a fourth value.

129. (New) The apparatus of claim 104, in which the first order comprises a bid that is submitted in response to an offer, in which the bid comprises a first price and the offer comprises a second price.

130. (New) The apparatus of claim 129, in which each of the instructions further includes:

instructions that direct the processor to calculate a difference between the first price and the second price; and

instructions that direct the processor to determine that the difference does not exceed a fifth value.

131. (New) The article of manufacture of claim 111, in which each of the instructions further includes:

instructions that direct the processor to receive a third order placed by a second trader before the first expiration time; and

instructions that direct the processor to wait to execute the third order after the first expiration time.

132. (New) The article of manufacture of claim 111, in which each of the instructions further includes:

instructions that direct the processor to receive a fourth order placed by the trader after the first expiration time, in which the fourth order is received after the second plurality of orders has been received; and

instructions that direct the processor to execute the fourth order after the second plurality of orders has been executed.

133. (New) The article of manufacture of claim 111, in which the test comprises:
calculating a quantity of orders placed by the trader after a first time interval and before a second time interval; and
determining that the quantity exceeds a fourth value.

134. (New) The article of manufacture of claim 111, in which the first order comprises a bid that is submitted in response to an offer, in which the bid comprises a first price and the offer comprises a second price.

135. (New) The article of manufacture of claim 134, in which each of the instructions further includes:
instructions that direct the processor to calculate a difference between the first price and the second price; and
instructions that direct the processor to determine that the difference does not exceed a fifth value.

136. (Currently Amended) The article of manufacture of claim 111, in which each of the instructions further includes:
instructions that direct the processor to provide, concurrently, the incentive to the trader and a second incentive to a second trader.

137. (Currently Amended) The article of manufacture of claim 111, in which each of the instructions further includes:

instructions that direct the processor to notify the trader, in real-time, of one or more incentives that have been earned by the trader.

138. (New) The system of claim 116, in which each of the instructions further includes:
instructions that direct the processor to receive a third order placed by a second trader before the first expiration time; and
instructions that direct the processor to wait to execute the third order after the first expiration time.

139. (New) The system of claim 116, in which each of the instructions further includes:
instructions that direct the processor to receive a fourth order placed by the trader after the first expiration time, in which the fourth order is received after the second plurality of orders has been received; and
instructions that direct the processor to execute the fourth order after the second plurality of orders has been executed.

140. (New) The system of claim 116, in which the test comprises:
calculating a quantity of orders placed by the trader after a first time interval and before a second time interval; and
determining that the quantity exceeds a fourth value.

141. (New) The system of claim 116, in which the first order comprises a bid that is submitted in response to an offer, in which the bid comprises a first price and the offer comprises a second price.

142. (New) The system of claim 141, in which each of the instructions further includes:
instructions that direct the processor to calculate a difference between the first price and the second price; and
instructions that direct the processor to determine that the difference does not exceed a fifth value.